

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL MEMORANDUM

HB 1276 - SB 1201

March 17, 2023

SUMMARY OF BILL AS AMENDED (006120): Revises various provisions related to retainage in contracts.

Effective January 1, 2024. Applies to contracts entered into, amended, or renewed on or after that date.

FISCAL IMPACT OF BILL AS AMENDED:

NOT SIGNIFICANT

Assumptions for the bill as amended:

- The proposed revisions related to retainage in contracts is assumed to mostly impact private parties. To the extent that they may apply to any contracts of state or local government, any fiscal impact related to the proposed changes is estimated to be not significant.
- Any fiscal impact to state or local government is estimated to be not significant.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

Krista Lee Carsner, Executive Director

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